BEFORE THE
DIVISION OF SECURITIES
DEPARTMENT OF FINANCIAL INSTITUTIONS
STATE OF WISCONSIN

---

| | |
|---|---|
| In the Matter of<br>TOROSAY PROPERTIES, INC., | WAIVER AND CONSENT<br>TO ORDER |
| Respondent. | File No. S-01057(EX) |

---

The undersigned Respondent, having decided not to contest the issuance of the attached Order, hereby waives its right to a hearing with respect to this matter and hereby consents to the issuance of the Order;

The undersigned Respondent understands that the Order is effective when signed by the Administrator of the Division of Securities and that a willful violation of an Order signed by the Administrator is a criminal offense.

EXECUTED this 22 day of August, 2002.

TOROSAY PROPERTIES, INC.

Torosay Properties, Inc
by James G. Vulgan
President
(Type name and title)

State of )
County of )

Subscribed before me this

22nd day of August, 2002.

J M Sondale
Notary Public 10-26-03

My commission expires_____